

HOUSING MARKET INFORMATION

HOUSING NOW

Victoria CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: September 2013

Highlights

- More rental units started compared to last year
- Home construction in Langford has moderated considerably
- The stock of completed and unabsorbed apartment condominium units remains elevated

Figure 1



*SAAR: Seasonally adjusted annual rate

The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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Housing Market Overview

Housing starts in the Victoria Census Metropolitan Area (CMA) were trending at 1,381 units in August compared to 1,139 in July. The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

In the first eight months of 2013, the City of Victoria continued to lead new home construction in the region, with over one third of all housing starts. On a year-to-year basis, the Victoria CMA recorded a shift in tenure type with a decline in freehold and condominium housing starts offsetting an increase in rental unit starts. While rental construction increased by 60 units in the first eight months of 2013 compared to the same period a year earlier, detached freehold home starts and apartment condominium decreased by respectively 61 and 109 units.

At the end of August, 1,675 homes were under construction in the Victoria CMA, down from 1,799 a year ago. Apartment units in the City of Victoria represented half of all homes under construction.

Only 197 units were under construction in the City of Langford, a decline of 208 units compared to the same period last year. While the current level of homes under construction has declined since last

August, the inventory of completed and unabsorbed new homes was up by 111 units. The supply of condominium homes accounted for most of the increase in new inventory on the market.

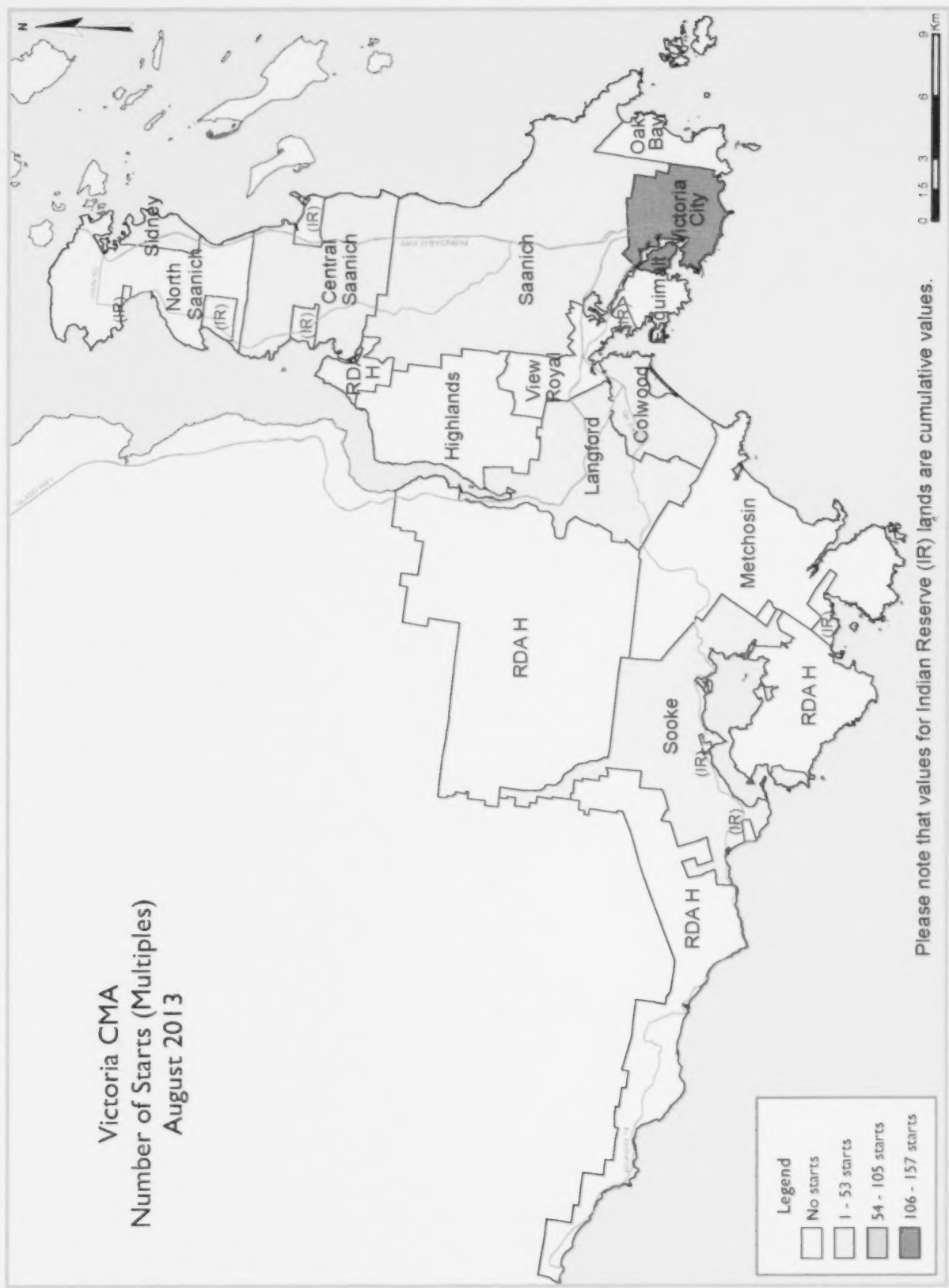
Absorptions of newly completed homes were in line with last year's trend. Since January, the average price of absorbed new single detached homes increased to \$702,056 compared to \$614,345 during the same period last year. This increase is due to higher proportion of higher priced new home sales compared to the same period last year. When excluding this compositional shift the average home price remained

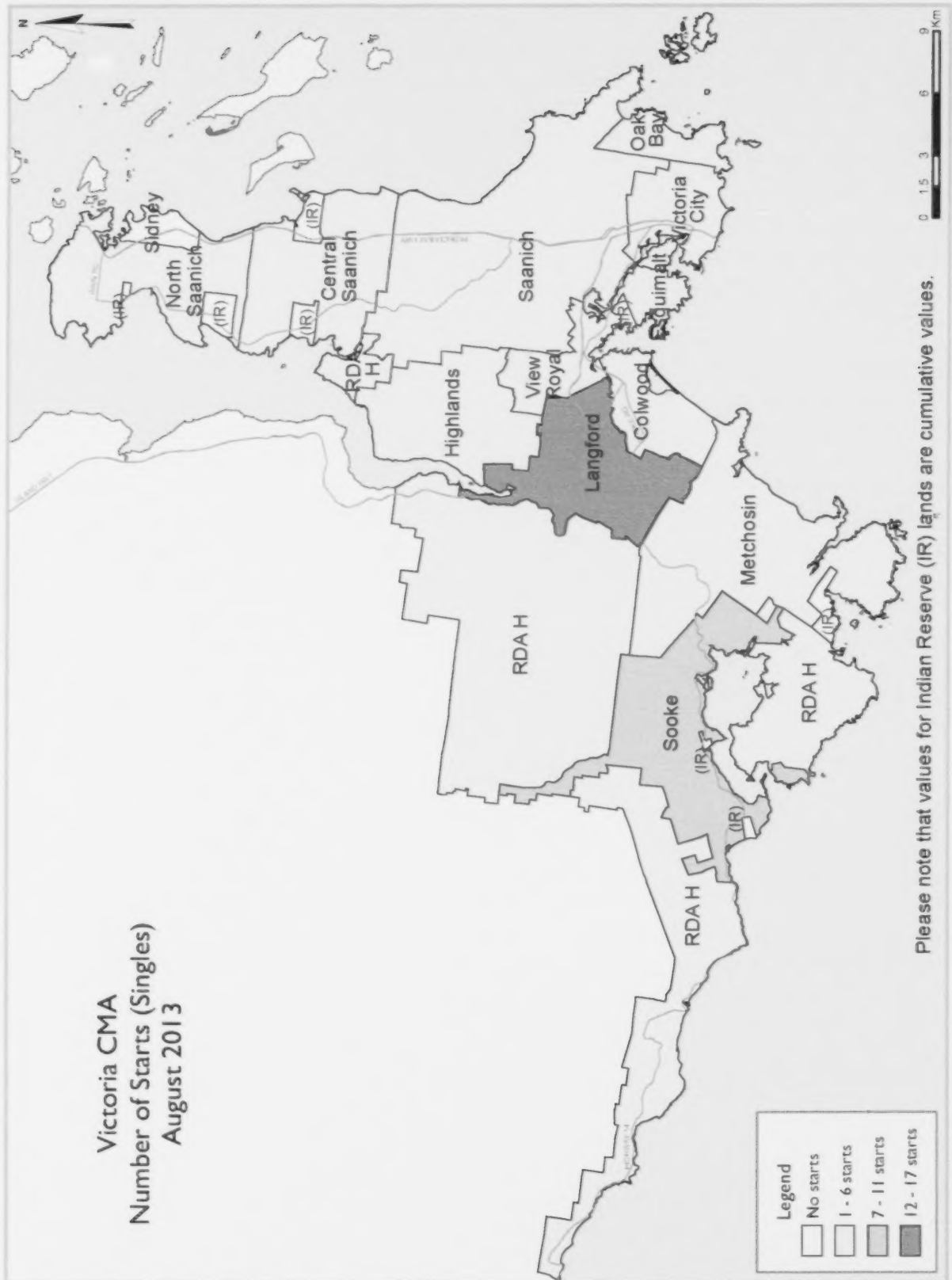
relatively stable. In fact, contractor selling prices reported by Statistics Canada's latest New House Price Index (NHPI) for July 2013 declined in Victoria by 1.2 per cent on a year-over-year basis.

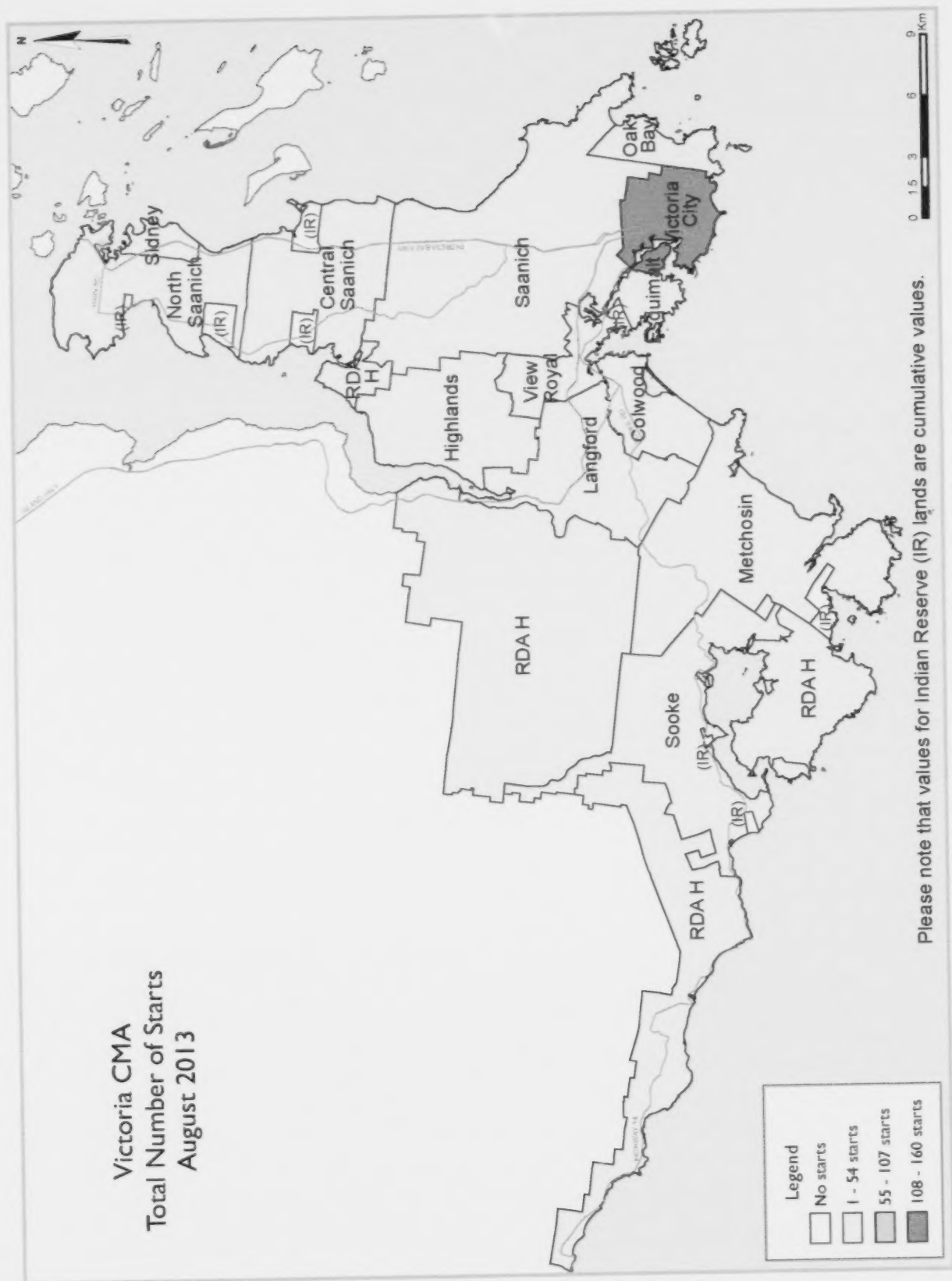
Figure 2

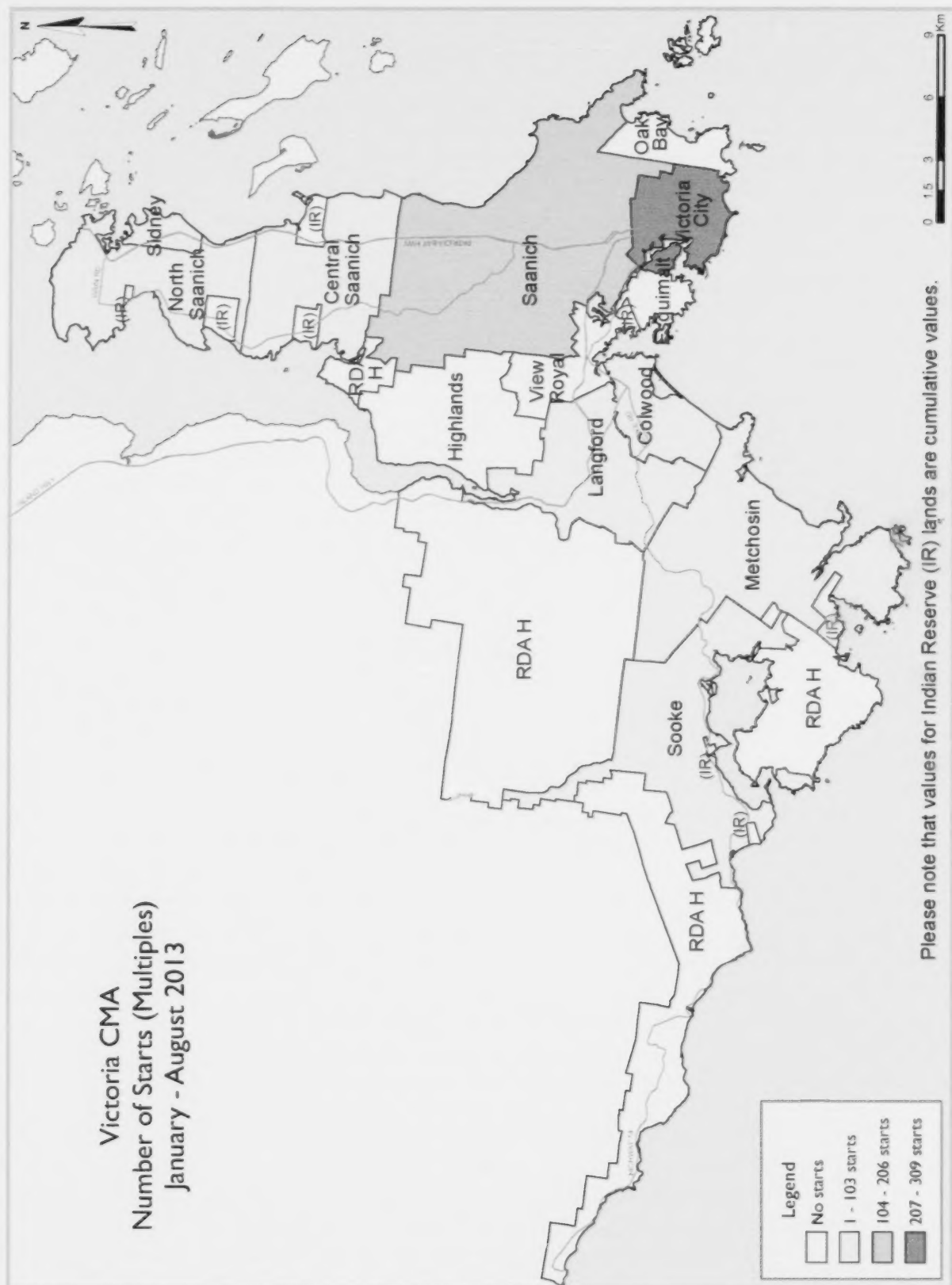


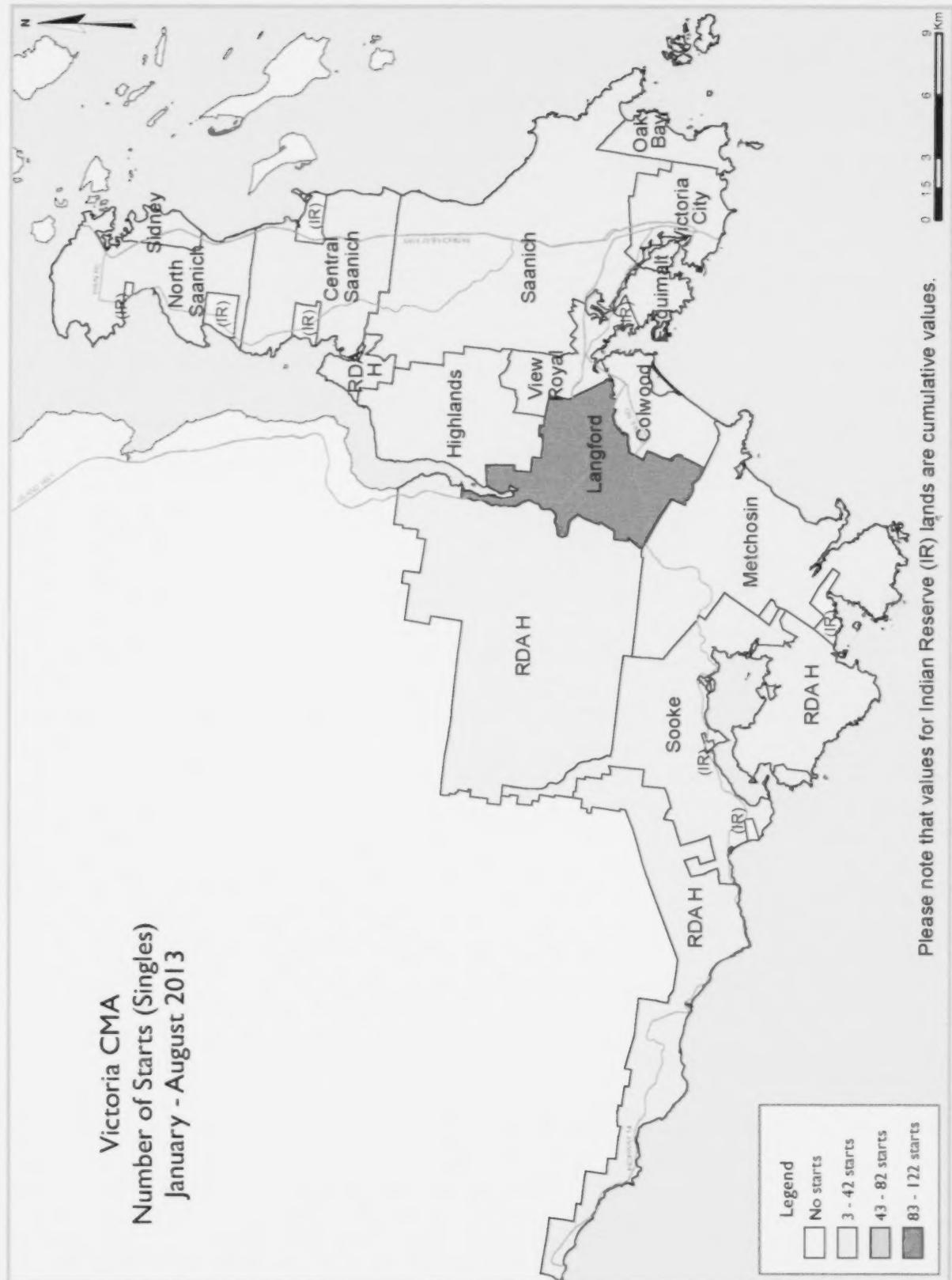
Source: CMHC

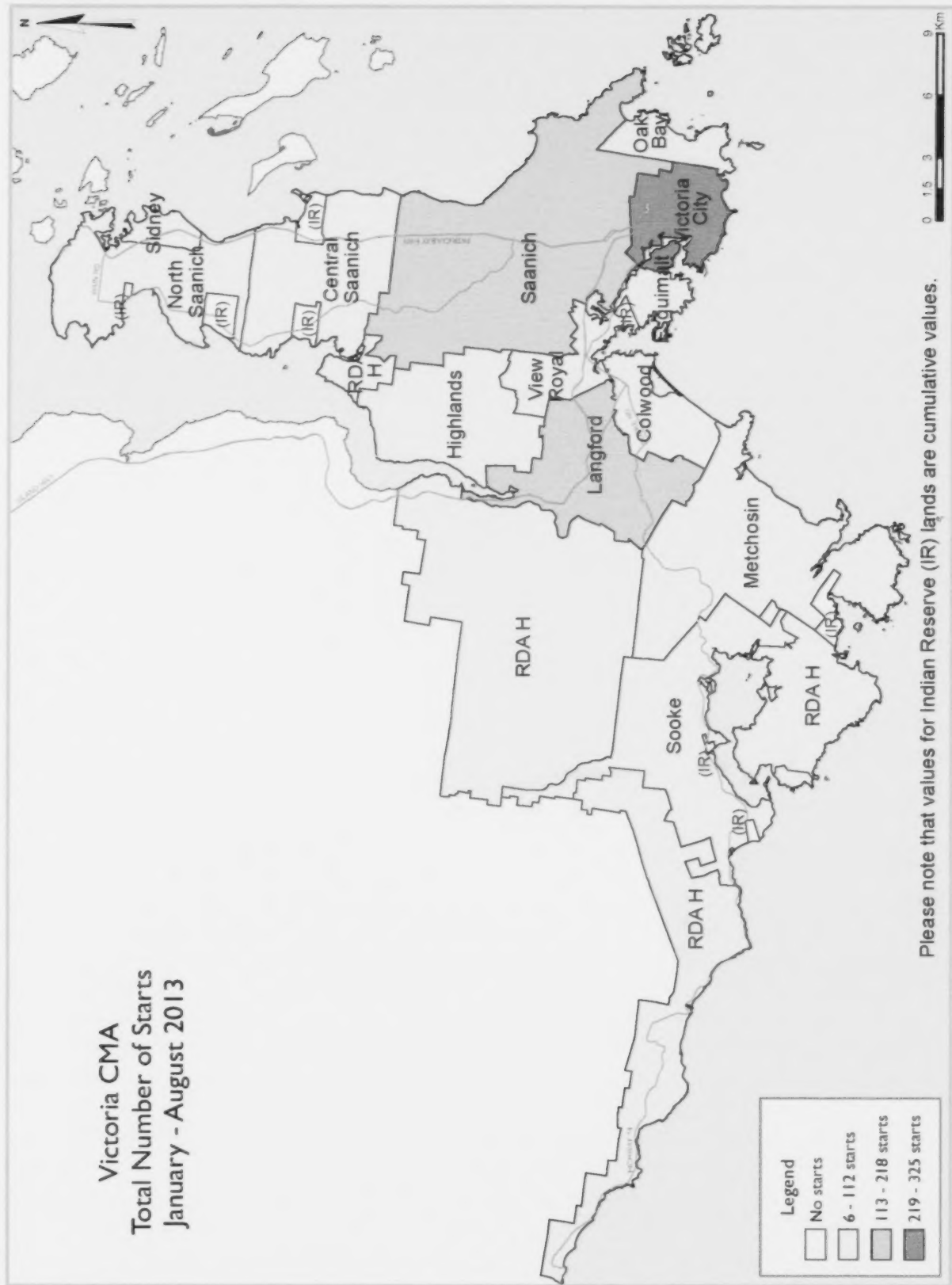












HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Starts (SAAR and Trend)
- 1.1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
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Available in SELECTED Reports:

- 1.2 Housing Activity Summary by Submarket
- 1.3 History of Housing Activity (once a year)
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- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed

Table 1: Housing Starts (SAAR and Trend)**August 2013**

Victoria CMA¹	July 2013	August 2013
Trend ²	1,139	1,383
SAAR	1,058	2,917
	August 2012	August 2013
Actual		
August - Single-Detached	38	55
August - Multiples	219	190
August - Total	257	245
January to August - Single-Detached	384	328
January to August - Multiples	710	587
January to August - Total	1,094	915

Source: CMHC

¹ Census Metropolitan Area² The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Victoria CMA
August 2013

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
August 2013	51	4	0	2	2	172	2	12	245
August 2012	37	12	7	0	5	177	1	18	257
% Change	37.8	-66.7	-100.0	n/a	-60.0	-2.8	100.0	-33.3	-4.7
Year-to-date 2013	309	34	0	8	37	323	16	188	915
Year-to-date 2012	370	60	7	0	81	432	14	130	1,094
% Change	-16.5	-43.3	-100.0	n/a	-54.3	-25.2	14.3	44.6	-16.4
UNDER CONSTRUCTION									
August 2013	352	52	0	11	98	753	14	395	1,675
August 2012	482	78	7	6	207	812	27	180	1,799
% Change	-27.0	-33.3	-100.0	83.3	-52.7	-7.3	-48.1	119.4	-6.9
COMPLETIONS									
August 2013	48	10	0	0	5	4	1	19	87
August 2012	24	6	0	1	4	0	0	28	63
% Change	100.0	66.7	n/a	-100.0	25.0	n/a	n/a	-32.1	38.1
Year-to-date 2013	374	47	2	4	111	396	15	93	1,042
Year-to-date 2012	319	38	0	2	67	363	26	159	974
% Change	17.2	23.7	n/a	100.0	65.7	9.1	-42.3	-41.5	7.0
COMPLETED & NOT ABSORBED									
August 2013	71	7	0	2	110	367	n/a	n/a	557
August 2012	79	12	0	3	56	296	n/a	n/a	446
% Change	-10.1	-41.7	n/a	-33.3	96.4	24.0	n/a	n/a	24.9
ABSORBED									
August 2013	45	10	0	0	6	16	n/a	n/a	77
August 2012	26	6	0	0	8	9	n/a	n/a	49
% Change	73.1	66.7	n/a	n/a	-25.0	77.8	n/a	n/a	57.1
Year-to-date 2013	416	49	2	4	92	294	n/a	n/a	857
Year-to-date 2012	330	37	0	2	101	396	n/a	n/a	866
% Change	26.1	32.4	n/a	100.0	-8.9	-25.8	n/a	n/a	-1.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2013

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Victoria City									
August 2013	3	0	0	0	0	157	0	0	160
August 2012	0	6	0	0	0	177	0	10	193
Oak Bay									
August 2013	1	0	0	0	0	0	0	0	1
August 2012	2	0	0	0	0	0	0	0	2
Esquimalt									
August 2013	0	0	0	1	0	0	0	0	1
August 2012	0	0	0	0	0	0	0	0	0
Saanich									
August 2013	5	2	0	0	0	0	0	3	10
August 2012	7	2	0	0	5	0	0	0	14
Central Saanich									
August 2013	2	2	0	0	0	15	0	1	20
August 2012	0	2	0	0	0	0	0	0	2
North Saanich									
August 2013	1	0	0	0	0	0	0	0	1
August 2012	1	0	0	0	0	0	0	0	1
Sidney									
August 2013	0	0	0	0	0	0	0	1	1
August 2012	0	0	0	0	0	0	0	1	1
View Royal									
August 2013	5	0	0	0	0	0	0	0	5
August 2012	5	0	0	0	0	0	0	0	5
Reg. Dist. Area H									
August 2013	2	0	0	0	0	0	0	0	2
August 2012	1	0	0	0	0	0	0	0	1
Highlands									
August 2013	1	0	0	0	0	0	0	0	1
August 2012	0	0	0	0	0	0	0	0	0
Langford									
August 2013	17	0	0	0	0	0	0	4	21
August 2012	15	2	7	0	0	0	1	7	32
Colwood									
August 2013	5	0	0	0	0	0	0	1	6
August 2012	1	0	0	0	0	0	0	0	1
Metchosin									
August 2013	1	0	0	0	0	0	0	0	1
August 2012	0	0	0	0	0	0	0	0	0
Sooke									
August 2013	8	0	0	1	2	0	2	2	15
August 2012	5	0	0	0	0	0	0	0	5
Indian Reserves									
August 2013	0	0	0	0	0	0	0	0	0
August 2012	0	0	0	0	0	0	0	0	0
Victoria CMA									
August 2013	51	4	0	2	2	172	2	12	245
August 2012	37	12	7	0	5	177	1	18	257

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2013

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Victoria City									
August 2013	22	20	0	0	11	603	6	238	900
August 2012	23	34	0	1	6	320	12	66	462
Oak Bay									
August 2013	19	0	0	0	0	0	0	0	19
August 2012	34	0	0	0	0	20	0	0	54
Esquimalt									
August 2013	3	2	0	2	0	0	0	0	7
August 2012	11	8	0	1	0	58	0	1	79
Saanich									
August 2013	64	2	0	0	0	79	0	110	255
August 2012	116	2	0	2	63	59	0	61	303
Central Saanich									
August 2013	13	10	0	0	8	15	0	3	49
August 2012	10	6	0	0	10	3	1	4	34
North Saanich									
August 2013	18	0	0	0	0	0	0	0	18
August 2012	28	0	0	0	0	0	0	0	28
Sidney									
August 2013	1	0	0	2	45	2	0	2	52
August 2012	3	0	0	2	54	23	1	3	86
View Royal									
August 2013	22	0	0	0	0	0	0	0	22
August 2012	23	0	0	0	27	97	0	0	147
Reg. Dist. Area H									
August 2013	36	0	0	0	0	0	0	0	36
August 2012	43	0	0	0	0	0	1	1	45
Highlands									
August 2013	8	0	0	0	0	0	0	0	8
August 2012	4	0	0	0	0	0	0	0	4
Langford									
August 2013	96	6	0	0	16	42	4	33	197
August 2012	116	8	7	0	26	208	10	30	405
Colwood									
August 2013	13	2	0	2	8	12	0	2	39
August 2012	16	4	0	0	6	24	0	9	59
Metchosin									
August 2013	8	0	0	0	0	0	0	1	9
August 2012	9	0	0	0	0	0	0	0	9
Sooke									
August 2013	29	10	0	5	10	0	4	6	64
August 2012	46	16	0	0	15	0	2	5	84
Indian Reserves									
August 2013	0	0	0	0	0	0	0	0	0
August 2012	0	0	0	0	0	0	0	0	0
Victoria CMA									
August 2013	352	52	0	11	98	753	14	395	1,675
August 2012	482	78	7	6	207	812	27	180	1,799

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket**August 2013**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Victoria City									
August 2013	1	6	0	0	0	4	1	2	14
August 2012	0	6	0	1	0	0	0	28	35
Oak Bay									
August 2013	2	0	0	0	0	0	0	0	2
August 2012	2	0	0	0	0	0	0	0	2
Esquimalt									
August 2013	1	0	0	0	0	0	0	0	1
August 2012	1	0	0	0	0	0	0	0	1
Saanich									
August 2013	9	2	0	0	0	0	0	0	11
August 2012	3	0	0	0	0	0	0	0	3
Central Saanich									
August 2013	0	0	0	0	0	0	0	0	0
August 2012	0	0	0	0	0	0	0	0	0
North Saanich									
August 2013	2	0	0	0	5	0	0	0	7
August 2012	0	0	0	0	0	0	0	0	0
Sidney									
August 2013	2	0	0	0	0	0	0	1	3
August 2012	0	0	0	0	0	0	0	0	0
View Royal									
August 2013	6	0	0	0	0	0	0	0	6
August 2012	2	0	0	0	0	0	0	0	2
Reg. Dist. Area H									
August 2013	2	0	0	0	0	0	0	0	2
August 2012	4	0	0	0	0	0	0	0	4
Highlands									
August 2013	1	0	0	0	0	0	0	0	1
August 2012	0	0	0	0	0	0	0	0	0
Langford									
August 2013	16	2	0	0	0	0	0	15	33
August 2012	8	0	0	0	0	0	0	0	8
Colwood									
August 2013	0	0	0	0	0	0	0	0	0
August 2012	1	0	0	0	0	0	0	0	1
Metchosin									
August 2013	0	0	0	0	0	0	0	0	0
August 2012	0	0	0	0	0	0	0	0	0
Sooke									
August 2013	6	0	0	0	0	0	0	1	7
August 2012	3	0	0	0	4	0	0	0	7
Indian Reserves									
August 2013	0	0	0	0	0	0	0	0	0
August 2012	0	0	0	0	0	0	0	0	0
Victoria CMA									
August 2013	48	10	0	0	5	4	1	19	87
August 2012	24	6	0	1	4	0	0	28	63

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket

August 2013

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Victoria City									
August 2013	0	3	0	1	4	65	n/a	n/a	73
August 2012	3	2	0	1	2	70	n/a	n/a	78
Oak Bay									
August 2013	3	0	0	0	0	8	n/a	n/a	11
August 2012	0	0	0	0	0	0	n/a	n/a	0
Esquimalt									
August 2013	3	2	0	0	9	28	n/a	n/a	42
August 2012	3	0	0	0	15	16	n/a	n/a	34
Saanich									
August 2013	6	0	0	0	33	45	n/a	n/a	84
August 2012	3	0	0	0	0	43	n/a	n/a	46
Central Saanich									
August 2013	3	2	0	0	0	8	n/a	n/a	13
August 2012	5	0	0	0	0	11	n/a	n/a	16
North Saanich									
August 2013	0	0	0	0	4	1	n/a	n/a	5
August 2012	1	0	0	0	0	1	n/a	n/a	2
Sidney									
August 2013	3	0	0	0	12	7	n/a	n/a	22
August 2012	0	1	0	0	4	5	n/a	n/a	10
View Royal									
August 2013	3	0	0	0	18	25	n/a	n/a	46
August 2012	7	0	0	0	1	1	n/a	n/a	9
Reg. Dist. Area H									
August 2013	3	0	0	0	0	0	n/a	n/a	3
August 2012	8	0	0	0	0	0	n/a	n/a	8
Highlands									
August 2013	0	0	0	0	0	0	n/a	n/a	0
August 2012	2	0	0	0	0	0	n/a	n/a	2
Langford									
August 2013	23	0	0	0	10	159	n/a	n/a	192
August 2012	30	6	0	0	9	113	n/a	n/a	158
Colwood									
August 2013	3	0	0	0	1	15	n/a	n/a	19
August 2012	2	0	0	0	2	30	n/a	n/a	34
Metchosin									
August 2013	1	0	0	0	0	0	n/a	n/a	1
August 2012	1	0	0	0	0	0	n/a	n/a	1
Sooke									
August 2013	20	0	0	1	19	6	n/a	n/a	46
August 2012	14	3	0	2	23	6	n/a	n/a	48
Indian Reserves									
August 2013	0	0	0	0	0	0	n/a	n/a	0
August 2012	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
August 2013	71	7	0	2	110	367	n/a	n/a	557
August 2012	79	12	0	3	56	296	n/a	n/a	446

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2013

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Victoria City									
August 2013	2	6	0	0	3	3	n/a	n/a	14
August 2012	1	6	0	0	3	2	n/a	n/a	12
Oak Bay									
August 2013	2	0	0	0	0	0	n/a	n/a	2
August 2012	2	0	0	0	0	0	n/a	n/a	2
Esquimalt									
August 2013	0	0	0	0	0	3	n/a	n/a	3
August 2012	0	0	0	0	0	4	n/a	n/a	4
Saanich									
August 2013	10	2	0	0	1	6	n/a	n/a	19
August 2012	3	0	0	0	0	2	n/a	n/a	5
Central Saanich									
August 2013	0	0	0	0	0	0	n/a	n/a	0
August 2012	0	0	0	0	0	0	n/a	n/a	0
North Saanich									
August 2013	2	0	0	0	1	0	n/a	n/a	3
August 2012	0	0	0	0	0	0	n/a	n/a	0
Sidney									
August 2013	1	0	0	0	0	1	n/a	n/a	2
August 2012	0	0	0	0	1	0	n/a	n/a	1
View Royal									
August 2013	6	0	0	0	0	0	n/a	n/a	6
August 2012	3	0	0	0	0	0	n/a	n/a	3
Reg. Dist. Area H									
August 2013	2	0	0	0	0	0	n/a	n/a	2
August 2012	2	0	0	0	0	0	n/a	n/a	2
Highlands									
August 2013	1	0	0	0	0	0	n/a	n/a	1
August 2012	0	0	0	0	0	0	n/a	n/a	0
Langford									
August 2013	13	2	0	0	0	3	n/a	n/a	18
August 2012	10	0	0	0	0	0	n/a	n/a	10
Colwood									
August 2013	0	0	0	0	0	0	n/a	n/a	0
August 2012	0	0	0	0	0	0	n/a	n/a	0
Metchosin									
August 2013	0	0	0	0	0	0	n/a	n/a	0
August 2012	0	0	0	0	0	0	n/a	n/a	0
Sooke									
August 2013	6	0	0	0	1	0	n/a	n/a	7
August 2012	5	0	0	0	4	1	n/a	n/a	10
Indian Reserves									
August 2013	0	0	0	0	0	0	n/a	n/a	0
August 2012	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
August 2013	45	10	0	0	6	16	n/a	n/a	77
August 2012	26	6	0	0	8	9	n/a	n/a	49

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.3: History of Housing Starts of Victoria CMA
2003 - 2012**

	2003 - 2012						Rental		Total*
	Ownership								
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
2012	535	80	7	1	109	608	20	340	1,700
% Change	-7.4	25.0	n/a	-92.9	-43.8	19.4	-51.2	40.5	3.5
2011	578	64	0	14	194	509	41	242	1,642
% Change	-28.8	-28.9	n/a	27.3	4.3	-36.5	-66.9	157.4	-22.5
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	***	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	***	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	***	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
August 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012	% Change
Victoria City	3	0	0	6	0	0	157	187	160	193	-17.1
Oak Bay	1	2	0	0	0	0	0	0	1	2	-50.0
Esquimalt	1	0	0	0	0	0	0	0	1	0	n/a
Saanich	5	7	2	4	0	3	3	0	10	14	-28.6
Central Saanich	2	0	2	2	0	0	16	0	20	2	n/a
North Saanich	1	1	0	0	0	0	0	0	1	1	0.0
Sidney	0	0	0	0	0	0	1	1	1	1	0.0
View Royal	5	5	0	0	0	0	0	0	5	5	0.0
Reg. Dist. Area H	2	1	0	0	0	0	0	0	2	1	100.0
Highlands	1	0	0	0	0	0	0	0	1	0	n/a
Langford	17	16	0	2	0	7	4	7	21	32	-34.4
Colwood	5	1	0	0	0	0	1	0	6	1	n/a
Metchosin	1	0	0	0	0	0	0	0	1	0	n/a
Sooke	11	5	2	0	0	0	2	0	15	5	200.0
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	55	38	6	14	0	10	184	195	245	257	-4.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - August 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Victoria City	16	8	8	28	12	4	289	367	325	407	-20.1
Oak Bay	7	17	0	0	0	0	0	0	7	17	-58.8
Esquimalt	6	5	0	6	0	0	0	1	6	12	-50.0
Saanich	35	55	2	4	0	39	145	6	182	104	75.0
Central Saanich	12	6	10	6	0	8	18	4	40	24	66.7
North Saanich	14	12	0	0	5	0	0	0	19	12	58.3
Sidney	3	0	0	0	0	4	5	2	8	6	33.3
View Royal	25	19	0	0	0	6	0	49	25	74	-66.2
Reg. Dist. Area H	25	22	0	0	0	0	0	0	25	22	13.6
Highlands	6	3	0	0	0	0	0	0	6	3	100.0
Langford	122	167	6	14	13	17	44	108	185	306	-39.5
Colwood	16	13	2	0	0	0	3	20	21	33	-36.4
Metchosin	6	2	0	0	0	0	1	0	7	2	n/a
Sooke	35	55	12	6	6	6	6	5	59	72	-18.1
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	328	384	40	64	36	84	511	562	915	1,094	-16.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
August 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012
Victoria City	0	0	0	0	157	177	0	10
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	3	0	0	0	0	3	0
Central Saanich	0	0	0	0	15	0	1	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	1	1
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	7	0	0	0	0	4	7
Colwood	0	0	0	0	0	0	1	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	2	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	0	10	0	0	172	177	12	18

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - August 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Victoria City	7	4	5	0	217	310	72	57
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	1
Saanich	0	39	0	0	79	0	66	6
Central Saanich	0	8	0	0	15	0	3	4
North Saanich	5	0	0	0	0	0	0	0
Sidney	0	4	0	0	2	0	3	2
View Royal	0	6	0	0	0	49	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	13	17	0	0	10	61	34	47
Colwood	0	0	0	0	0	12	3	8
Metchosin	0	0	0	0	0	0	1	0
Sooke	6	6	0	0	0	0	6	5
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	31	84	5	0	323	432	188	130

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
August 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012
Victoria City	3	6	157	177	0	10	160	193
Oak Bay	1	2	0	0	0	0	1	2
Esquimalt	0	0	1	0	0	0	1	0
Saanich	7	9	0	5	3	0	10	14
Central Saanich	4	2	15	0	1	0	20	2
North Saanich	1	1	0	0	0	0	1	1
Sidney	0	0	0	0	1	1	1	1
View Royal	5	5	0	0	0	0	5	5
Reg. Dist. Area H	2	1	0	0	0	0	2	1
Highlands	1	0	0	0	0	0	1	0
Langford	17	24	0	0	4	8	21	32
Colwood	5	1	0	0	1	0	6	1
Metchosin	1	0	0	0	0	0	1	0
Sooke	8	5	3	0	4	0	15	5
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	55	56	176	182	14	19	245	257

Table 2.5: Starts by Submarket and by Intended Market
January - August 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Victoria City	24	34	224	316	77	57	325	407
Oak Bay	7	17	0	0	0	0	7	17
Esquimalt	4	11	2	0	0	1	6	12
Saanich	37	57	79	41	66	6	182	104
Central Saanich	22	12	15	8	3	4	40	24
North Saanich	14	12	5	0	0	0	19	12
Sidney	3	0	2	4	3	2	8	6
View Royal	25	19	0	55	0	0	25	74
Reg. Dist. Area H	25	21	0	0	0	1	25	22
Highlands	6	3	0	0	0	0	6	3
Langford	121	177	23	71	41	58	185	306
Colwood	14	13	4	12	3	8	21	33
Metchosin	6	2	0	0	1	0	7	2
Sooke	35	59	14	6	10	7	59	72
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	343	437	368	513	204	144	915	1,094

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
August 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012	% Change
Victoria City	1	1	7	6	0	0	6	28	14	35	-60.0
Oak Bay	2	2	0	0	0	0	0	0	2	2	0.0
Esquimalt	1	1	0	0	0	0	0	0	1	1	0.0
Saanich	9	3	2	0	0	0	0	0	11	3	n/a
Central Saanich	0	0	0	0	0	0	0	0	0	0	n/a
North Saanich	2	0	0	0	5	0	0	0	7	0	n/a
Sidney	2	0	0	0	0	0	1	0	3	0	n/a
View Royal	6	2	0	0	0	0	0	0	6	2	200.0
Reg. Dist. Area H	2	4	0	0	0	0	0	0	2	4	-50.0
Highlands	1	0	0	0	0	0	0	0	1	0	n/a
Langford	16	8	2	0	0	0	15	0	33	8	n/a
Colwood	0	1	0	0	0	0	0	0	0	1	-100.0
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	6	3	0	0	0	4	1	0	7	7	0.0
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	48	25	11	6	5	4	23	28	87	63	38.1

Table 3.1: Completions by Submarket and by Dwelling Type
January - August 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Victoria City	11	5	34	21	13	6	136	290	194	322	-39.8
Oak Bay	18	7	0	0	0	0	20	0	38	7	n/a
Esquimalt	11	3	4	0	0	4	59	0	74	7	n/a
Saanich	64	28	6	2	49	14	42	68	161	112	43.8
Central Saanich	9	6	9	4	0	0	6	22	24	32	-25.0
North Saanich	17	10	0	0	5	0	0	0	22	10	120.0
Sidney	8	2	1	4	0	0	15	19	24	25	-4.0
View Royal	32	15	0	2	10	8	48	0	90	25	n/a
Reg. Dist. Area H	30	21	0	0	0	0	0	1	30	22	36.4
Highlands	3	6	0	0	0	0	0	1	3	7	-57.1
Langford	123	159	2	12	14	21	155	84	294	276	6.5
Colwood	12	8	0	0	0	0	6	2	18	10	80.0
Metchosin	7	3	0	0	0	0	1	1	8	4	100.0
Sooke	41	55	4	2	14	24	3	34	62	115	-46.1
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	386	328	60	47	105	77	491	522	1,042	974	7.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
August 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012
Victoria City	0	0	0	0	4	0	2	28
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	5	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	1	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	0	15	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	4	0	0	0	0	1	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	5	4	0	0	4	0	19	28

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - August 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Victoria City	13	6	0	0	114	167	22	123
Oak Bay	0	0	0	0	20	0	0	0
Esquimalt	0	4	0	0	58	0	1	0
Saanich	49	0	0	14	36	68	6	0
Central Saanich	0	0	0	0	0	20	6	2
North Saanich	5	0	0	0	0	0	0	0
Sidney	0	0	0	0	13	16	2	3
View Royal	10	8	0	0	48	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	1
Highlands	0	0	0	0	0	0	0	1
Langford	14	21	0	0	109	59	46	25
Colwood	0	0	0	0	0	0	6	2
Metchosin	0	0	0	0	0	0	1	1
Sooke	14	24	0	0	0	33	3	1
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	105	63	0	14	398	363	93	159

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
August 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012
Victoria City	7	6	4	1	3	28	14	35
Oak Bay	2	2	0	0	0	0	2	2
Esquimalt	1	1	0	0	0	0	1	1
Saanich	11	3	0	0	0	0	11	3
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	2	0	5	0	0	0	7	0
Sidney	2	0	0	0	1	0	3	0
View Royal	6	2	0	0	0	0	6	2
Reg. Dist. Area H	2	4	0	0	0	0	2	4
Highlands	1	0	0	0	0	0	1	0
Langford	18	8	0	0	15	0	33	8
Colwood	0	1	0	0	0	0	0	1
Metchosin	0	0	0	0	0	0	0	0
Sooke	6	3	0	4	1	0	7	7
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	58	30	9	5	20	28	87	63

Table 3.5: Completions by Submarket and by Intended Market
January - August 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Victoria City	40	24	128	174	26	124	194	322
Oak Bay	18	7	20	0	0	0	38	7
Esquimalt	12	3	59	4	3	0	74	7
Saanich	64	28	91	68	6	16	161	112
Central Saanich	17	8	0	20	7	4	24	32
North Saanich	17	10	5	0	0	0	22	10
Sidney	8	6	13	16	3	3	24	25
View Royal	32	15	58	10	0	0	90	25
Reg. Dist. Area H	30	21	0	0	0	1	30	22
Highlands	3	6	0	0	0	1	3	7
Langford	118	163	123	82	53	31	294	276
Colwood	12	8	0	0	6	2	18	10
Metchosin	7	3	0	0	1	1	8	4
Sooke	45	55	14	58	3	2	62	115
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	423	357	511	432	108	185	1,042	974

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
August 2013

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$549,999		\$550,000 - \$699,999		\$700,000 - \$849,999		\$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
August 2013	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
August 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2013	0	0.0	1	9.1	1	9.1	3	27.3	6	54.5	11	889,900	876,618
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
Oak Bay													
August 2013	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
August 2012	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	19	100.0	19	1,485,000	1,583,200
Year-to-date 2012	0	0.0	0	0.0	0	0.0	1	14.3	6	85.7	7	--	--
Esquimalt													
August 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	2	16.7	9	75.0	0	0.0	1	8.3	12	599,500	627,700
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Saanich													
August 2013	0	0.0	0	0.0	0	0.0	0	0.0	10	100.0	10	1,016,950	1,132,670
August 2012	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2013	0	0.0	5	7.4	11	16.2	12	17.6	40	58.8	68	878,950	977,410
Year-to-date 2012	0	0.0	2	6.7	4	13.3	10	33.3	14	46.7	30	829,700	830,240
Central Saanich													
August 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	1	10.0	1	10.0	4	40.0	1	10.0	3	30.0	10	607,000	815,740
Year-to-date 2012	0	0.0	0	0.0	3	42.9	1	14.3	3	42.9	7	--	--
North Saanich													
August 2013	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
August 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	0	0.0	4	22.2	3	16.7	11	61.1	18	969,900	1,048,661
Year-to-date 2012	0	0.0	0	0.0	2	18.2	5	45.5	4	36.4	11	829,900	996,455
Sidney													
August 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
August 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	1	20.0	3	60.0	0	0.0	1	20.0	5	--	--
Year-to-date 2012	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
View Royal													
August 2013	0	0.0	2	33.3	2	33.3	1	16.7	1	16.7	6	--	--
August 2012	0	0.0	0	0.0	2	66.7	0	0.0	1	33.3	3	--	--
Year-to-date 2013	0	0.0	18	51.4	9	25.7	7	20.0	1	2.9	35	549,900	605,474
Year-to-date 2012	0	0.0	7	41.2	6	35.3	2	11.8	2	11.8	17	598,900	633,412
Reg. Dist. Area H													
August 2013	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
August 2012	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2013	1	3.3	12	40.0	8	26.7	5	16.7	4	13.3	30	584,450	626,797
Year-to-date 2012	2	9.5	9	42.9	7	33.3	0	0.0	3	14.3	21	535,000	804,033

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
August 2013

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$549,999		\$550,000 - \$699,999		\$700,000 - \$849,999		\$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
August 2013	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
August 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	1	25.0	0	0.0	2	50.0	1	25.0	4	--	--
Year-to-date 2012	0	0.0	5	62.5	2	25.0	1	12.5	0	0.0	8	--	--
Langford													
August 2013	0	0.0	8	61.5	5	38.5	0	0.0	0	0.0	13	499,900	529,138
August 2012	1	10.0	4	40.0	3	30.0	2	20.0	0	0.0	10	564,900	572,820
Year-to-date 2013	21	15.2	80	58.0	30	21.7	4	2.9	3	2.2	138	496,000	507,233
Year-to-date 2012	17	11.0	102	66.2	16	10.4	14	9.1	5	3.2	154	459,900	513,592
Colwood													
August 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	0	0.0	10	76.9	3	23.1	0	0.0	13	639,900	669,462
Year-to-date 2012	1	10.0	2	20.0	5	50.0	2	20.0	0	0.0	10	663,500	620,300
Metchosin													
August 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	1	14.3	1	14.3	3	42.9	2	28.6	7	--	--
Year-to-date 2012	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Sooke													
August 2013	1	16.7	4	66.7	1	16.7	0	0.0	0	0.0	6	--	--
August 2012	3	60.0	0	0.0	2	40.0	0	0.0	0	0.0	5	--	--
Year-to-date 2013	19	38.0	19	38.0	10	20.0	0	0.0	2	4.0	50	424,050	463,048
Year-to-date 2012	24	41.4	20	34.5	13	22.4	1	1.7	0	0.0	58	424,500	451,966
Indian Reserves													
August 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
August 2013	1	2.2	17	37.8	8	17.8	2	4.4	17	37.8	45	619,900	769,256
August 2012	4	15.4	5	19.2	8	30.8	3	11.5	6	23.1	26	614,900	705,577
Year-to-date 2013	42	10.0	141	33.6	100	23.8	43	10.2	94	22.4	420	598,950	702,056
Year-to-date 2012	44	13.3	150	45.2	59	17.8	37	11.1	42	12.7	332	509,800	614,345

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
August 2013

Submarket	Aug 2013	Aug 2012	% Change	YTD 2013	YTD 2012	% Change
Victoria City	--	--	n/a	876,618	--	n/a
Oak Bay	--	--	n/a	1,583,200	--	n/a
Esquimalt	--	--	n/a	627,700	--	n/a
Saanich	1,132,670	--	n/a	977,410	830,240	17.7
Central Saanich	--	--	n/a	815,740	--	n/a
North Saanich	--	--	n/a	1,048,661	996,455	5.2
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	605,474	633,412	-4.4
Reg. Dist. Area H	--	--	n/a	626,797	804,033	-22.0
Highlands	--	--	n/a	--	--	n/a
Langford	529,138	572,820	-7.6	507,233	513,592	-1.2
Colwood	--	--	n/a	669,462	620,300	7.9
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	--	n/a	463,048	451,966	2.5
Indian Reserves	--	--	n/a	--	--	n/a
Victoria CMA	769,256	705,577	9.0	702,056	614,345	14.3

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
August 2013

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price (\$)
2012	January	169	1,066	16	556,688	41	346	12	396,911	112	842	13	306,546
	February	224	1,168	19	565,090	65	342	19	393,934	136	908	15	313,093
	March	274	1,313	21	562,387	64	358	18	414,439	142	966	15	332,835
	April	270	1,520	18	586,248	62	394	16	428,237	171	996	17	327,975
	May	330	1,637	20	582,644	69	406	17	409,433	167	1,103	15	312,671
	June	314	1,682	19	557,491	58	425	14	441,883	158	1,156	14	316,569
	July	246	1,655	15	559,122	55	408	13	379,569	143	1,151	12	326,833
	August	196	1,579	12	556,792	47	406	12	432,459	127	1,106	11	320,650
	September	172	1,610	11	553,888	46	425	11	391,291	127	1,097	12	320,304
	October	174	1,535	11	558,747	34	423	8	376,771	92	1,081	9	274,072
	November	175	1,365	13	588,179	30	391	8	408,653	98	986	10	269,059
	December	130	1,101	12	557,612	30	341	9	396,260	65	909	7	301,683
2013	January	121	1,148	11	507,871	40	357	11	394,689	81	909	9	264,739
	February	177	1,281	14	545,371	43	348	12	402,278	112	929	12	299,412
	March	238	1,398	17	562,207	49	382	13	422,178	121	957	13	288,310
	April	319	1,482	22	599,372	62	405	15	426,013	149	970	15	292,629
	May	612	1,533	22	549,974	68	429	16	432,233	142	1,053	13	318,017
	June	501	1,530	21	572,191	79	433	18	417,687	164	1,015	16	306,862
	July	292	1,498	19	555,742	70	431	16	395,893	127	975	13	300,037
	August	248	1,379	18	548,362	70	398	18	419,030	125	935	13	343,343
	September												
	October												
	November												
	December												
	YTD 2012	2,023	1,453	17	567,000	461	386	15	412,225	1,156	1,029	14	320,029
	YTD 2013	2,508	1,406	18	560,012	481	398	15	415,008	1,021	968	13	303,596

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators

August 2013

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	86.7	115.7	182	5.7	64.1	814
	February	595	3.20	5.24	86.7	116.1	188	5.3	65.7	810
	March	595	3.20	5.24	86.1	116.9	189	5.4	66.3	821
	April	607	3.20	5.44	86.1	117.3	190	5.0	66.2	835
	May	601	3.20	5.34	85.4	117.6	186	5.2	65.1	847
	June	595	3.20	5.24	85.9	117.1	185	5.3	64.7	850
	July	595	3.10	5.24	85.7	116.7	183	5.7	64.0	851
	August	595	3.10	5.24	85.4	116.9	183	5.9	64.1	851
	September	595	3.10	5.24	85.1	116.8	183	6.0	64.4	856
	October	595	3.10	5.24	85.3	116.8	185	5.6	64.7	856
	November	595	3.10	5.24	84.9	116.3	186	5.4	64.9	857
	December	595	3.00	5.24	84.8	115.6	188	5.4	65.4	850
2013	January	595	3.00	5.24	84.8	115.8	189	5.4	65.8	847
	February	595	3.00	5.24	84.8	116.9	189	5.4	65.7	845
	March	590	3.00	5.14	84.7	117.1	185	5.5	64.5	846
	April	590	3.00	5.14	84.8	115.8	184	5.3	63.9	856
	May	590	3.00	5.14	84.8	116.5	182	5.5	63.5	855
	June	590	3.14	5.14	84.7	116.2	184	5.5	63.8	855
	July	590	3.14	5.14	84.7	116.4	183	5.8	63.8	847
	August	601	3.14	5.34		116.5	183	5.7	63.6	855
	September									
	October									
	November									
	December									

P & I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

NHPI means New Housing Price Index

CPI means Consumer Price Index

SA means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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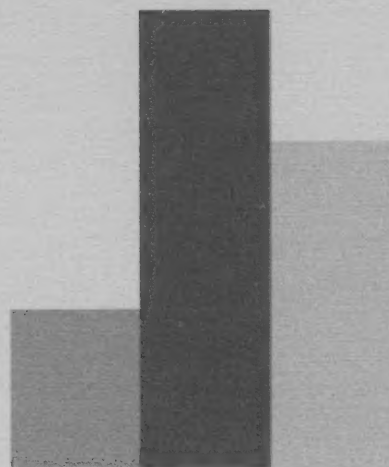
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